

# Numismatic Property Acquisition

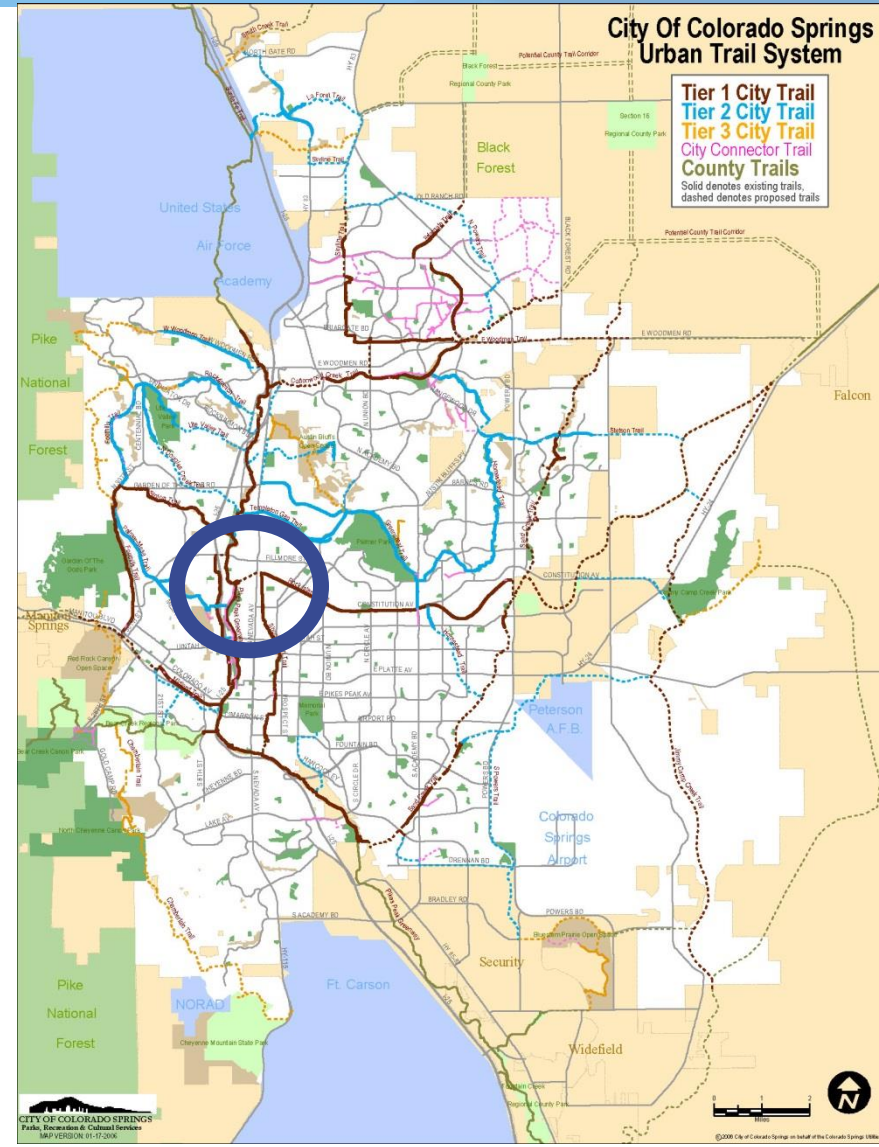


Parks and Recreation Advisory Board  
September 8, 2016

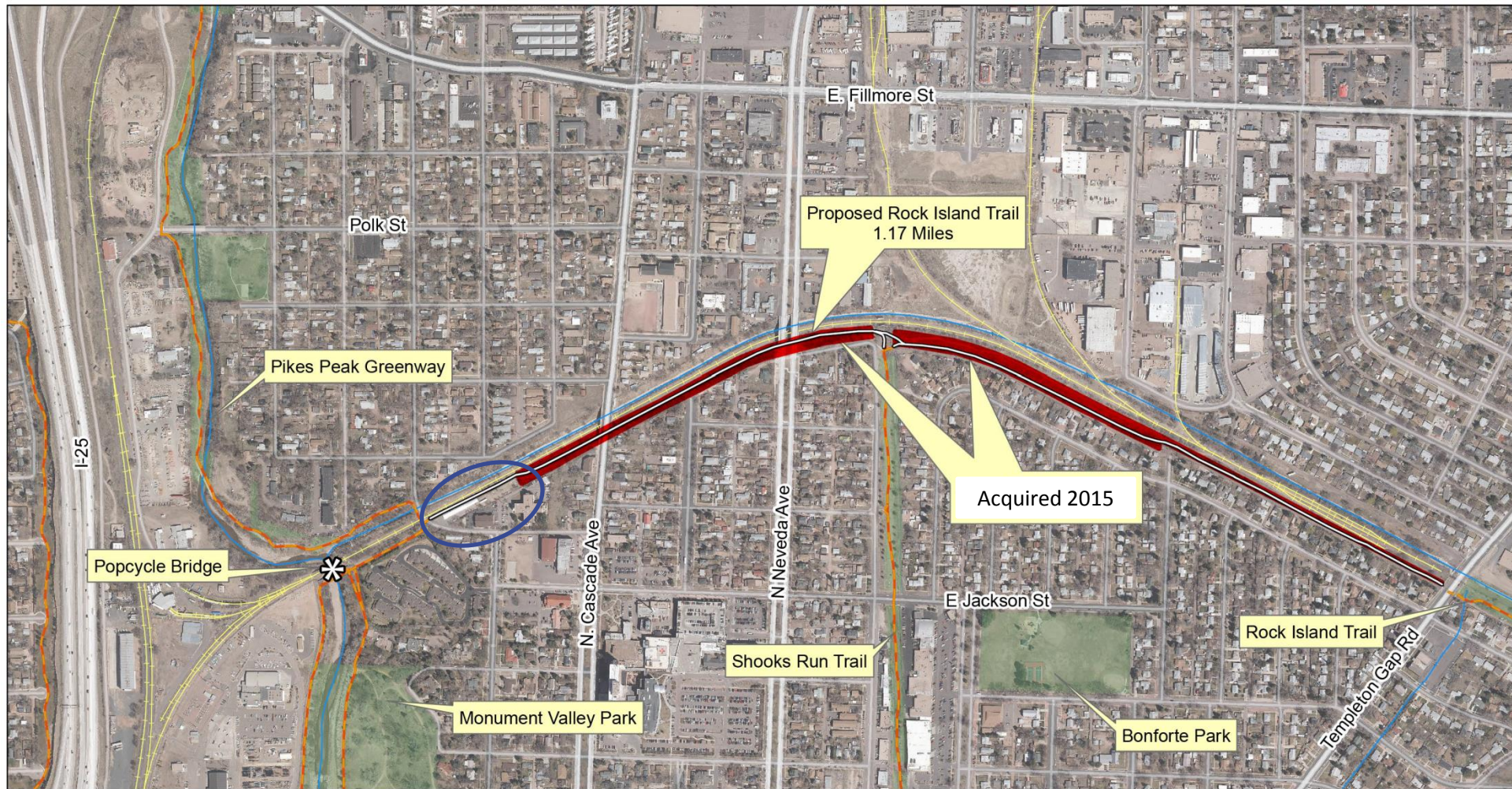
# Urban Trails System



- ☀ Opportunity to connect the Rock Island Trail to the Pikes Peak Greenway
- ☀ Major missing section within the trails system
  - ☀ **Rock Island Trail at Beacon Street**
  - ☀ Sand Creek Trail at Las Vegas
  - ☀ Cottonwood Trail at Academy Blvd.
  - ☀ Midland Trail – Ridge Road to Columbia
  - ☀ Templeton Gap Trail – Greenway to Nevada
- ☀ Legacy Loop – Key missing link
- ☀ America the Beautiful Millennium Trail
- ☀ Master Plan Priority since 1983







## Recent and Current Investments in Corridor:

UPRR Acquisition – 2015

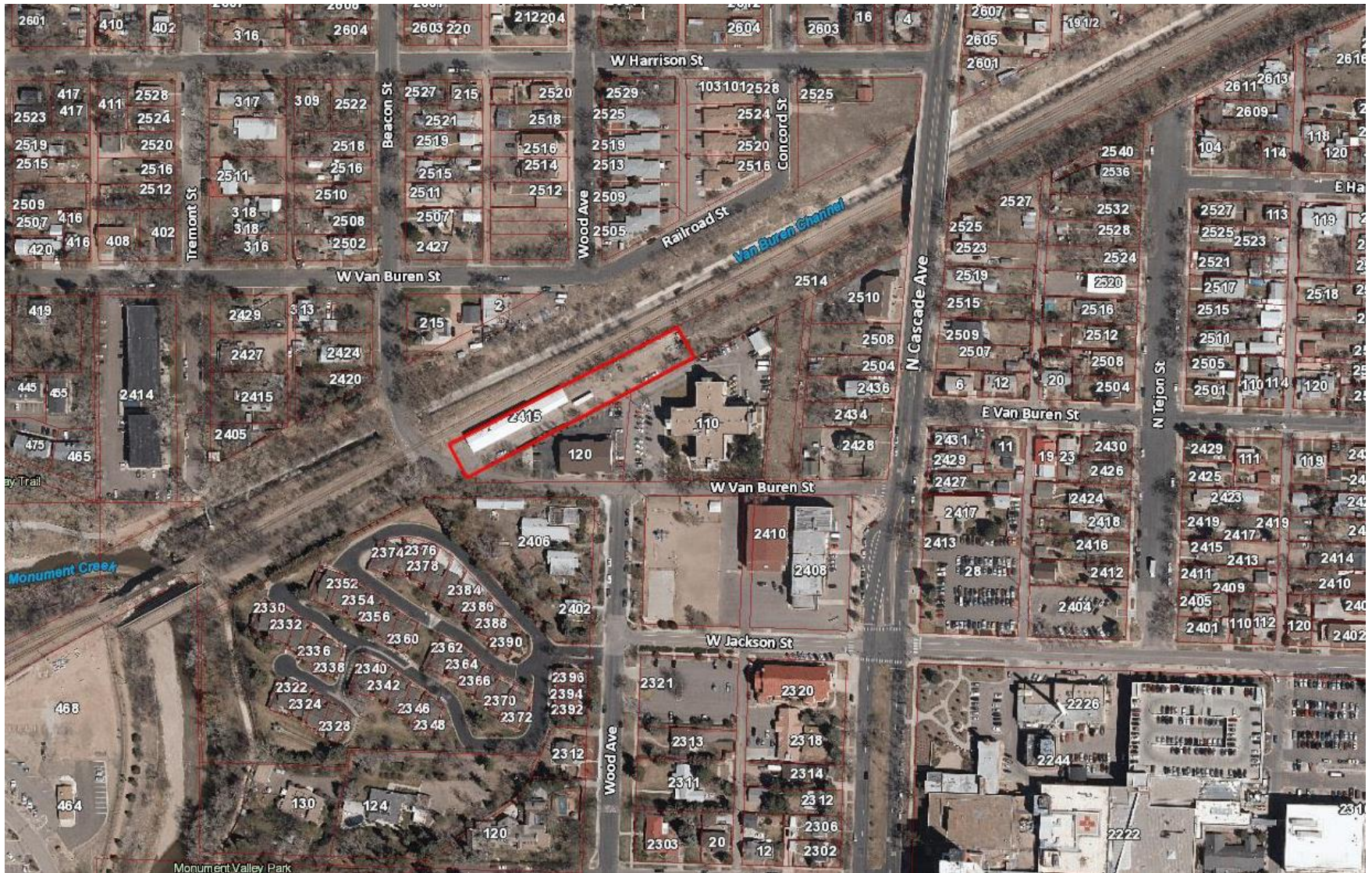
Popcycle Bridge - 2015

2D Improvements – 2016

Legacy Loop – Trail Construction – 2016 / 2017



# Rock Island Trail: Numismatic Property





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# Rock Island Trail Numismatic Property



- ☀ Area of Property: 35,000 sq. ft.
- ☀ Size of the Warehouse: 6,744 sq. ft.



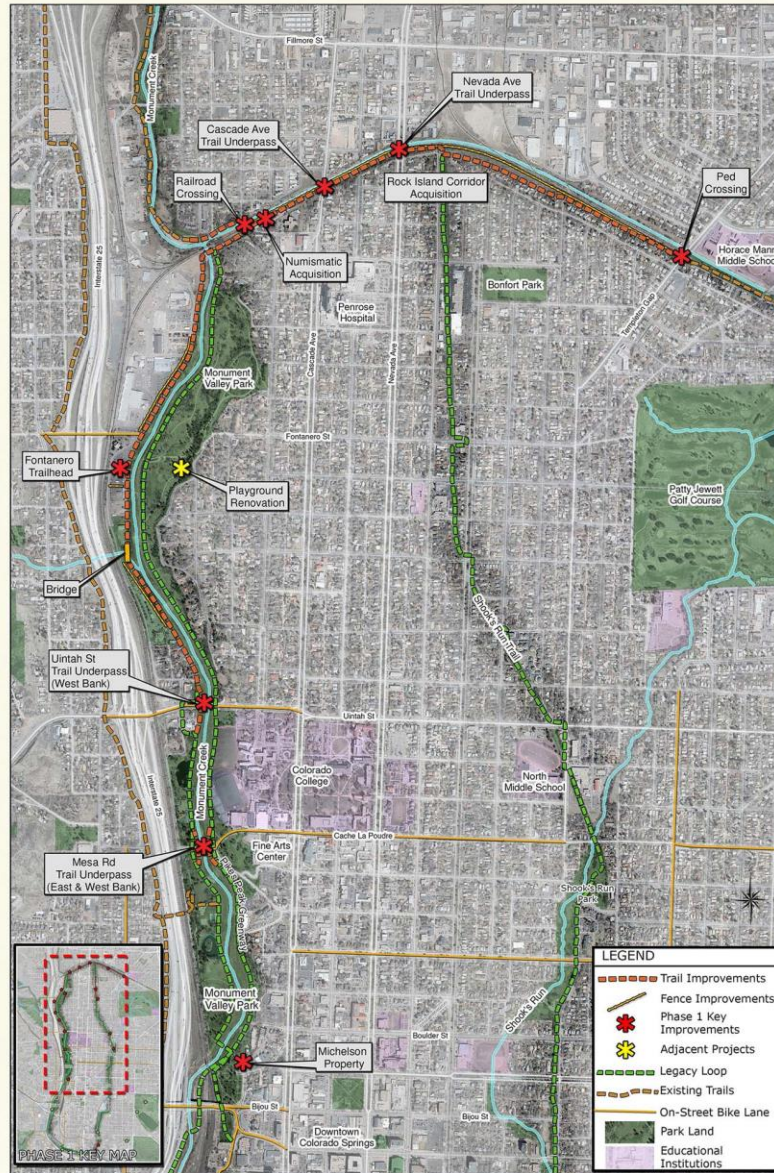


# Rock Island Trail Numismatic Property





# Legacy Loop: Phase 1



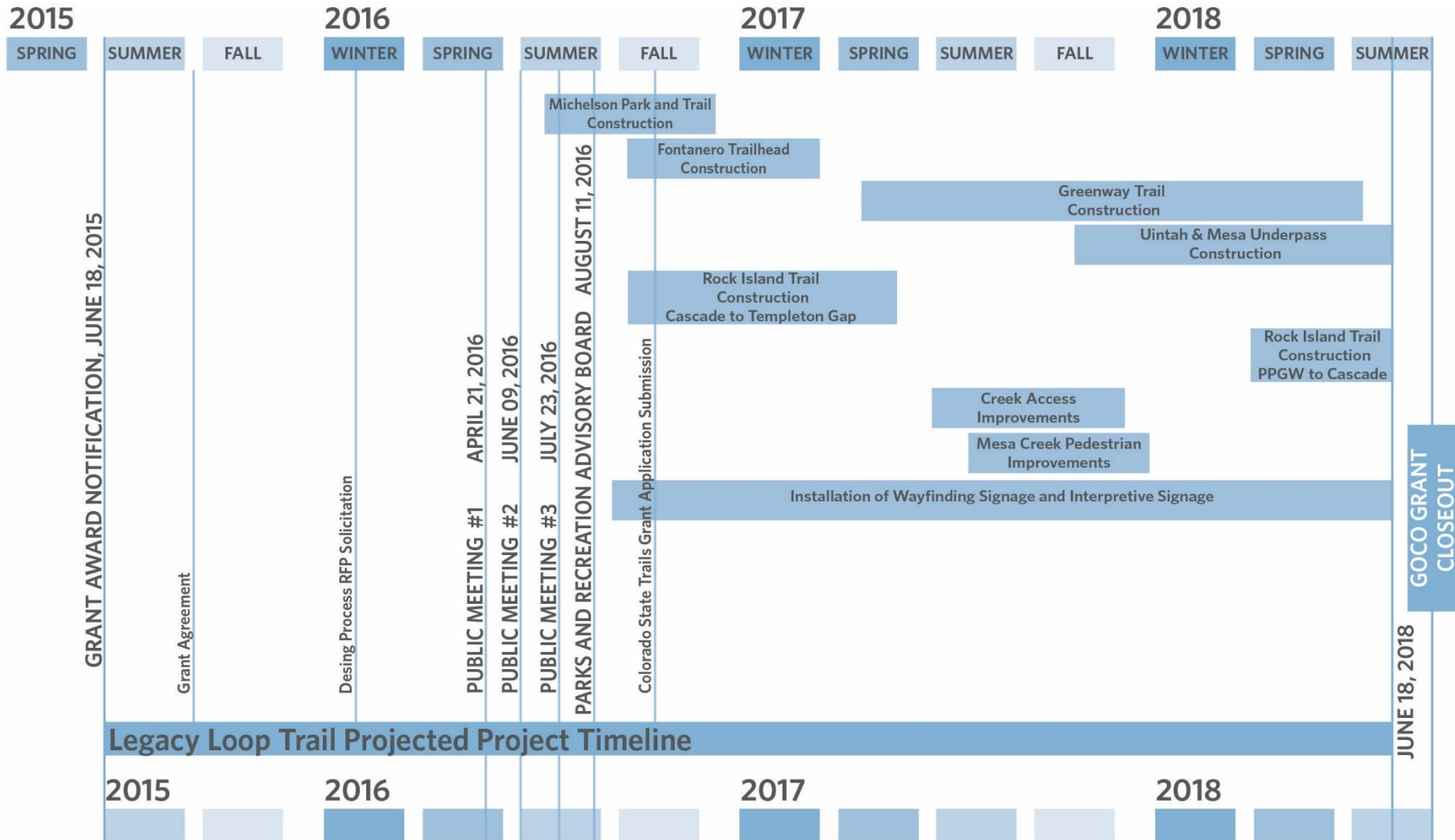
COLORADO SPRINGS

LEGACY LOOP

Phase 1 Map



# Legacy Loop: Project Schedule





# Acquisition Terms:



## **Summary of Proposed Acquisition**

- Owner: American Numismatic Property
- Location 2415 Beacon Street / Tax Schedule Number 6331338011
- Parcel size: 35,000 square feet (0.8 Acres)
- Building: 6,744 square feet
- Purchase Price: \$424,900 (Appraised Value)

## **Additional Terms of Acquisition:**

- Approval by TOPS, Parks Board, and City Council
- Standard due diligence
- Access Easement for Beacon Street
- Up to \$25,000 Relocation Expenses



# Additional Considerations:



## Existing Warehouse

- **Alternative: Adaptive Reuse**
  - TOPS Ordinance Restrictions / Provisions
  - Cost of Adaptive Reuse
  - Request for Proposals
  
- **Alternative: Demolition and Removal of the Existing Warehouse**
  - Cost of Demolition and Reclamation of Property (Est. \$85,000)

## Trail Construction

- Construction costs (Est. \$120,000)

## Ongoing Maintenance

- Annual Maintenance costs (Est. \$1,500 + Adopt-a-Trail Program)
- Building Maintenance cost (undetermined)